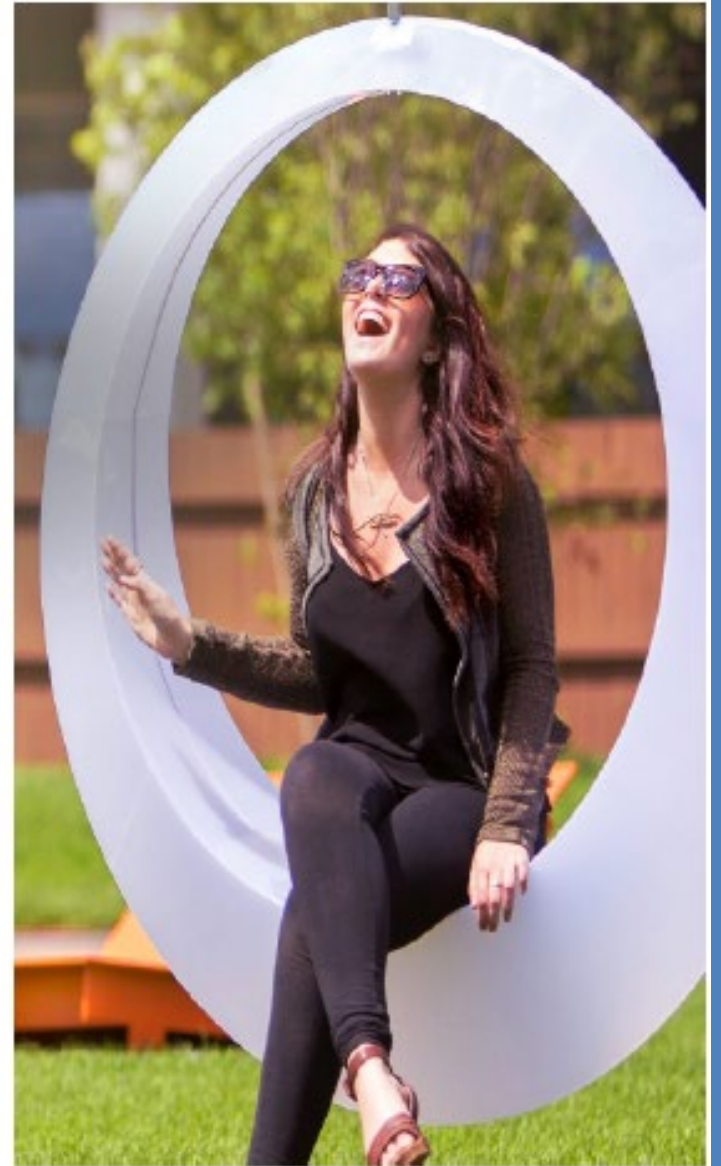


DERBY STREET SALEM, MA

Draft Conceptual Design 09.09.16





LSP Findings

- Ground Penetrating Radar (GPR) and City records show all underground storage tanks were removed
- No Recognized Environmental Conditions (RECs)
- As with most properties in Salem, urban fill at shallow depths may contain contaminants that will need to be managed during park construction

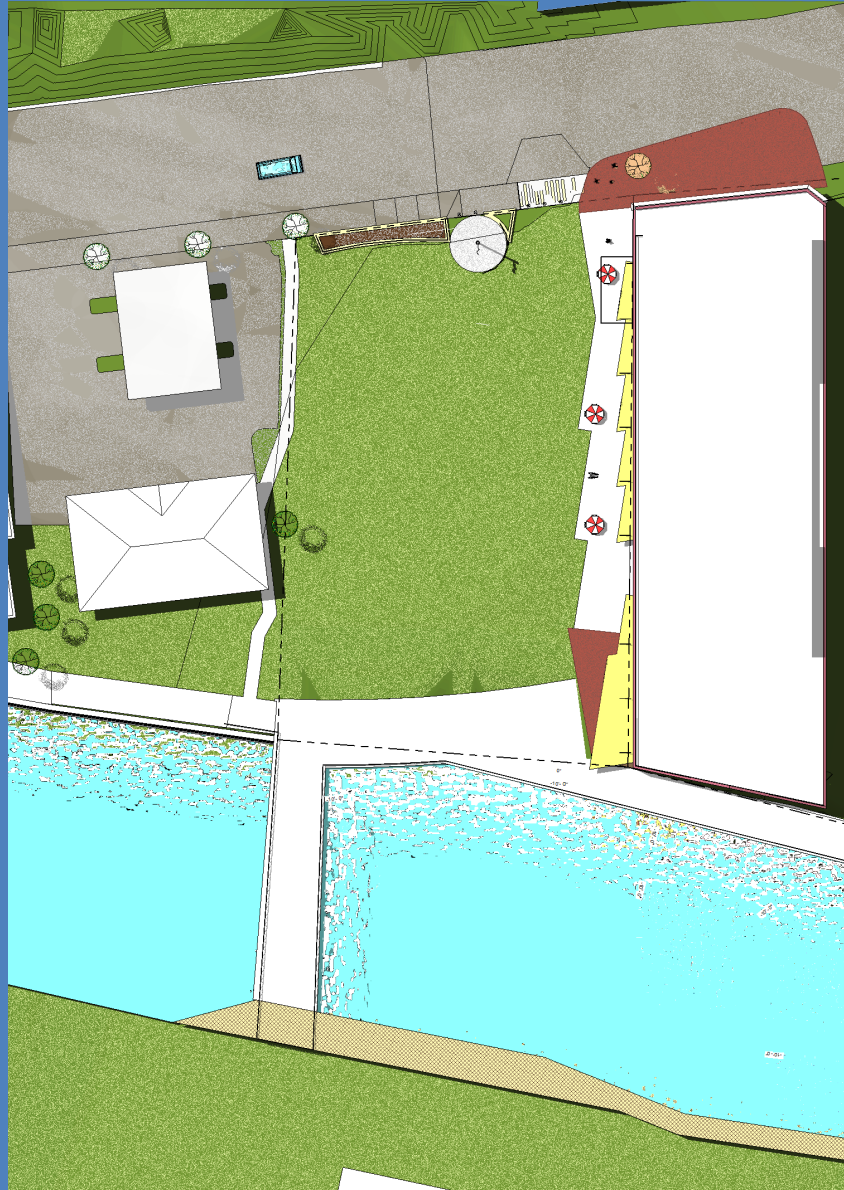
Potential Partnership

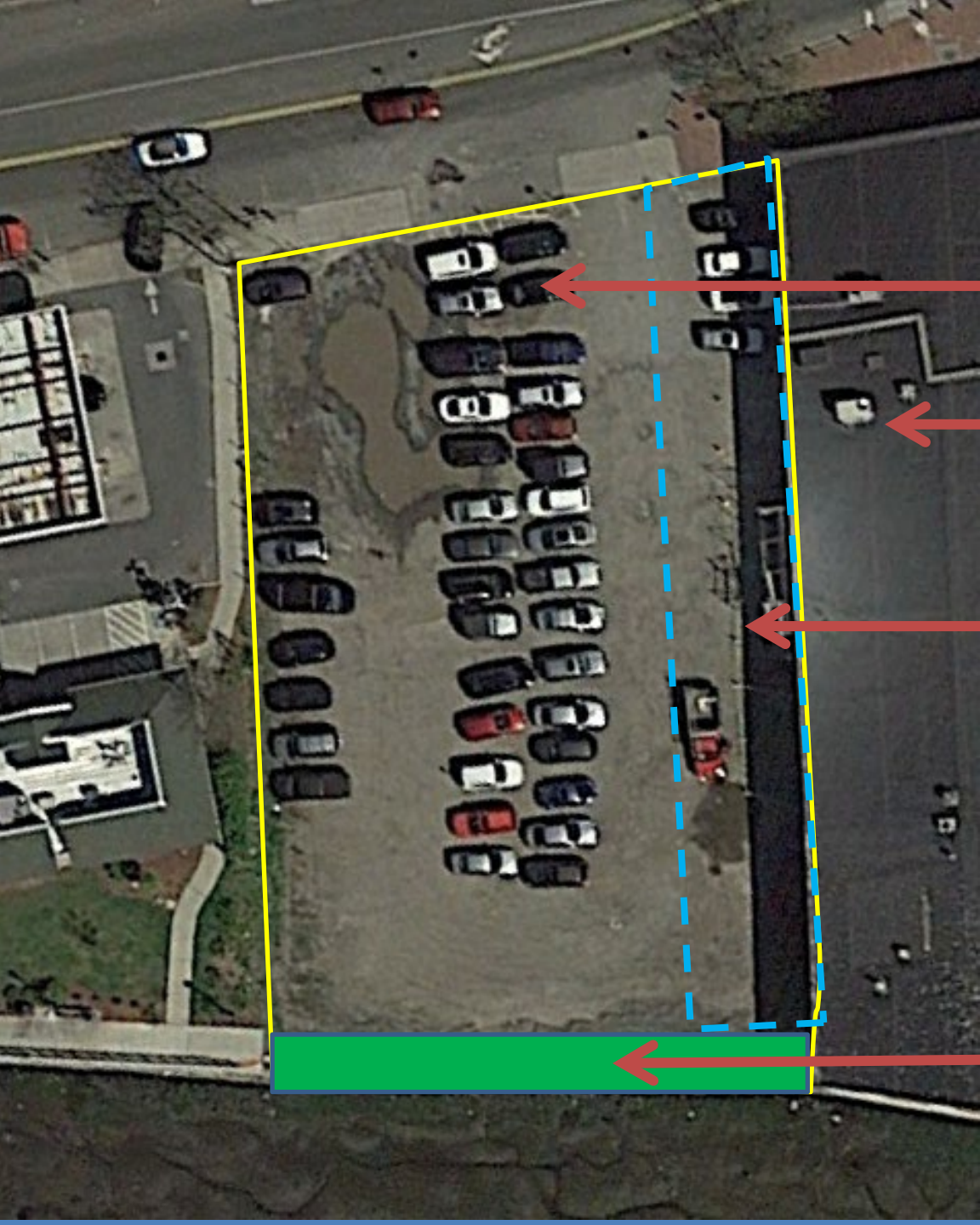


Potential Partnership



Potential Partnership





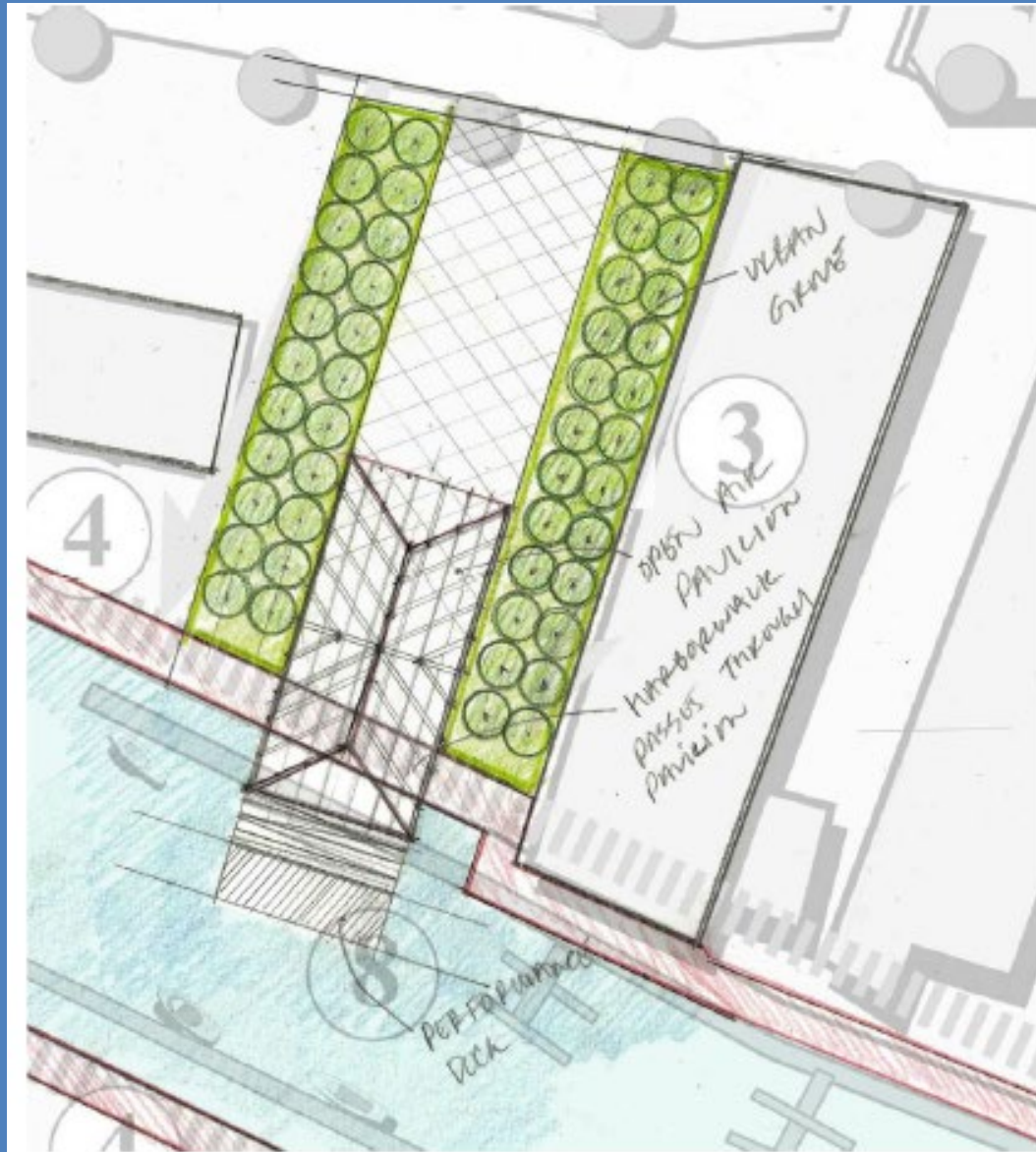
289 Derby Street

285 Derby Street

Potential land transfer
to activate 285 Derby
Street

Harborwalk extension

Vision







Acquisition via Eminent Domain

Taking Process Overview

- Retain an appraiser to determine the property's fair market value.
- Draft an Order of Taking.
- Perform a title search on the property to determine the property's owners and others who may have an interest in the property.
- Record the taking order at the registry of deeds where the property is located. Once a taking order is recorded, it acts like a deed, conveying the property's title from the owner to the taking authority.
- Send a notice of taking to the property owner informing the property owner that the taking has occurred.
- Pay the property owner the taking authority's opinion of the fair market value, often referred to as the "pro tanto" payment. However, where City and land owner agreed to fair market price based on an appraisal, obtain a release from land owner releasing City from any and all liability to land owner arising out of the eminent domain taking of the property.

Financial Considerations

- \$1.4 million acquisition cost: ~\$86,000 annual bond payment for 20 years
- Potential revenue of up to \$450,000 from owner of neighboring property
- \$750,000 to \$1 million state grant for park construction
- Positive impact on area property values and tax revenues

What the research says...

“Recent analyses suggest that open spaces may have substantial positive impacts on surrounding property values and hence, the property tax base, providing open space advocates with convincing arguments in favor of open space designation and preservation that can be backed up with actual, dollar impacts. In some cases, the increase in property tax from housing in close proximity to greenspaces may equal or even exceed the costs of maintaining them, representing a welcome net gain to a city's coffers.”

Measuring the Impact of Parks on Property Values

Sarah Nicholls, Ph.D Asst. Professor, Departments of Park, Recreation, Tourism Resources and Geography, Michigan State University

What the research says...

“Parks provide a great benefit to citizens, both those who live nearby and tourists. In addition to their many environmental benefits, including preserving plant and animal habitat, decreasing air pollution, and water filtration, parks create an economic benefit for both governments and individuals. Creating well planned parks and preserving sufficient land for them can generate financial returns that are often many times greater than the money initially invested into the project, even when maintenance costs are factored in.

Homebuyers prefer homes close to parks, open space, and greenery. Proximity to parks increases property value, thereby increasing property tax revenue. Research has shown that a 5% increase in property values for houses within 500 feet of a park is a conservative estimate of the change in property value due to proximity to a park.”

Pennsylvania Land Trust Association

Why We Should Do This

- Achieve the vision established over 100 years ago for an accessible and active waterfront
- Continue momentum of South River revitalization: Notch, Flatbread, City Harborwalk
- Create amenity for benefit of future generations and future area investment
- Seize this once in a lifetime opportunity to connect downtown to waterfront



Let's take advantage of this opportunity!

“Modern, alive cities with water frontage are realizing the tremendous advantages – if properly developed – this gives them over inland communities... A hundred cities in America and abroad have taken or are planning to take over and develop their water fronts, arranging so that they are accessible for health and recreation purposes, and at the same time of increased utility... [In Salem] it is just at these points...where [there is] the least opportunity and more need than perhaps anywhere else in the city, for the health and rest-giving effects and enjoyment of the water.”

First Annual Report of the Salem City Plans Commission, December 26, 1912